



CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

**ENTERED**

THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed March 9, 2020

A handwritten signature in black ink, appearing to be "Edward" followed by a stylized flourish.

United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION**

IN RE

ODES INDUSTRIES, LLC

DEBTOR

§  
§  
§  
§  
§

Case No. 19-43582

**ORDER AUTHORIZING  
DEBTOR TO SELL PROPERTY OF THE ESTATE**

This matter having come before this Court on the *Motion to Sell Property of the Estate* (the "Motion"), pursuant to 11 U.S.C. §§363(b) and (f), and Rule 6004 of the Federal Rules of Bankruptcy Procedure, filed by Odes Industries, LLC., Debtor and Debtor-in-Possession ("Debtors"); the Court finds that it has jurisdiction of this matter pursuant to 28 U.S.C. §§157 and 1334; the Court finds that this is a core proceeding pursuant to 28 U.S.C. §157(b)(2); the Court finds

that the Debtor has shown good, sufficient and sound business purpose and justification for the relief requested in the Motion; the Court finds that the relief requested in the Motion is in the best interests of the Debtor, its estate and the creditors thereof; the Court finds that proper and adequate notice of the Motion and the hearing thereon has been given and that no other or further notice is necessary; the Court finds that no creditor has filed an objection that has not been resolved to the Motion; and the Court finds that, upon the record herein after due deliberation thereon, hereby makes the following Findings of Fact and Conclusions of Law:

**I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

**IT IS HEREBY FOUND AND DETERMINED THAT:**

1. Among other properties owned by the Debtor, the Debtor owns certain part inventory and equipment ("Property") as set forth in the Motion which the Debtor seeks to sell. However, to avoid confusion Property does not include two Toyota forklifts Model No. 8FGCU25, Serial numbers 81273 and 81289.
2. A reasonable opportunity to object or be heard regarding the Motion has been afforded to all interested persons and entities, including those claiming an interest in the Property.
3. On February 12, 2020, the Court entered an order approving bidding procedures with respect to the Property and approving the proposed transaction with Massimo Motor Sports, Inc. ("Purchaser") as the stalking horse bid. *See* Docket No. 62. While the Debtor aggressively marketed the Property in accordance with the bidding procedures, no other qualified bids were received by the bid deadline. Therefore, the Debtor has determined in the exercise of its reasonable business judgment to sell the Property to Purchaser under the terms of Purchaser's stalking horse bid.
4. The Debtor has demonstrated good, sufficient and sound business reasons and justification for the sale of the Property as requested in the Motion.
5. The sale of the Property, under Section 363(b) and (f) of the Bankruptcy Code for consideration noted in the Motion and in the approved bidding procedures is in the best interests of the Debtor, its estate and its creditors.
6. The offer made by Purchaser to the estate for the purchase of the Property pursuant to Section 363 of the Bankruptcy Code constitutes the highest and best offer received by the Debtor for its interest in the Property.
7. The consideration to be paid constitutes adequate and fair value for the Property.

8. The sale of the Property was negotiated and entered into in good faith and from arm's-length positions between the Debtor and the Purchaser.
9. The Purchaser is a good faith purchaser as that term is used in Section 363(m) of the Bankruptcy Code.

## **II. ORDERS OF THE COURT:**

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby,

ORDERED that the Motion is granted. It is further,

ORDERED that, pursuant to Section 363 of the Bankruptcy Code, and subject to the terms and conditions set out in this Order, the Debtor is authorized to sell the Property free and clear of all liens, interests, claims and encumbrances, except for the liens that secure 2020 ad valorem taxes which shall remain attached to the Property, to the Purchaser in exchange for the consideration of \$500,000. It is further,

ORDERED that the parties are authorized and directed to take all actions, including the execution of documents, necessary or appropriate to affect the sale of the Property. It is further,

ORDERED that, at Closing all proceeds paid to Debtor shall be held in the Debtor-in-possession account subject to further Order of this Court. All existing liens and security interests shall attach to the proceeds in the same order and priority as they exist in the Property. It is further,

ORDERED that the purchaser is afforded the protections of a good faith purchaser under Section 363(m) of the Bankruptcy Code. It is further,

ORDERED that all entities, governmental or otherwise, shall accept and honor the sale of the Property, in accordance herewith and the Bankruptcy Code. It is further,

ORDERED that this sale is final and shall be effective and enforceable immediately upon entry of this Order and this Order shall not be stayed pursuant to Bankruptcy Rule 6004(h).

### END OF ORDER ###